

March 23, 2005

Honorable Robert B. Collings
U.S. Magistrate Judge
U.S. District Court
District of Massachusetts
1 Courthouse Way
Boston, MA 02210

Re: Jerome Weekes CR # 04-10385-MEL

Dear Judge Collings:

Attached to this letter is an 18 page appraisal report of 62 Otis Street. Mr. Weekes's house has been appraised at \$330,000.

Thank you.

Very truly yours,

J. Thomas Kerner

cc: William Connolly, AUSA

JTK:ms

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT										File No. 13531.CVC																																																																																																																																					
SUBJECT	Property Address 62 OTIS STREET				City BROCKTON				State MA		Zip code 02302-3501																																																																																																																																				
	Legal Description BOOK 28960 PAGE 219				County PLYMOUTH																																																																																																																																										
	Assessor's Parcel No. 136-37				Tax Year 2005		R.E. Taxes \$ 2,816.00		Special Assessments \$ N/A																																																																																																																																						
	Neighborhood or Project Name N/A				Map Reference SMSA 1120		Census Tract 5113.01																																																																																																																																								
	Borrower N/A		Current Owner WEEKS		Occupant		<input checked="" type="checkbox"/> Owner		<input checked="" type="checkbox"/> Tenant		<input type="checkbox"/> Vacant																																																																																																																																				
	Property rights appraised		<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type		<input type="checkbox"/> PUD <input type="checkbox"/> Condominium		HOA \$		/Mo.																																																																																																																																				
	Sales Price \$ N/A		Date of Sale N/A		Description and \$ amount of loan charges/concessions to be paid by seller N/A																																																																																																																																										
Lender/Client MR. JEROME WEEKS				Address 62 OTIS STREET, BROCKTON, MA																																																																																																																																											
Appraiser CARMEN V. CAPONE				Address 1070B MASSACHUSETTS AVE, ARLINGTON, MA 02476																																																																																																																																											
NEIGHBORHOOD	Location		<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Single Family Occupancy		Single family housing		Predominant 2-4 Family Occupancy		2-4 family housing																																																																																																																																				
	Built up		<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				PRICE \$ (000)				AGE (yrs)		PRICE \$ (000)		AGE (yrs)																																																																																																																																
	Growth rate		<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Owner		200 Low 15		<input type="checkbox"/> Owner		250 Low 25																																																																																																																																				
	Property values		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Tenant		500 High 150+		<input checked="" type="checkbox"/> Tenant		500 High 150+																																																																																																																																				
	Demand/supply		<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply		<input checked="" type="checkbox"/> Vacant (0-5%)		Predominant		<input type="checkbox"/> Vacant (0-5%)		Predominant																																																																																																																																				
	Marketing time		<input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		<input type="checkbox"/> Vacant (over 5%)		300 75+		<input checked="" type="checkbox"/> Vacant (over 5%)		325 75+																																																																																																																																				
	Typical 2-4 family bldg. Type		WD.FRAME		No. stories 2-3		No. units 2-4		Age 95 yrs.		Present land use %																																																																																																																																				
	Typical rents \$ 500		to \$ 1,800		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		One family 20		<input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely																																																																																																																																				
	Est. neighborhood apt. vacancy 4 %		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		2-4 family 65		<input type="checkbox"/> In process to:																																																																																																																																				
	Rent controls		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Likely		If yes or likely, describe				Multi-family 10																																																																																																																																						
									Commercial 5																																																																																																																																						
									()																																																																																																																																						
	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																														
	Neighborhood boundaries and characteristics: SUBJECT LOOSELY BOUNDED BY ROUTE #28 TO THE WEST, TO THE NORTH BY ROUTE #27, TO THE EAST BY THE WHITMAN TOWN LINE AND THE WEST BRIDGEWATER TOWN LINE TO THE SOUTH.																																																																																																																																														
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):																																																																																																																																															
SUBJECT IS LOCATED ON OTIS STREET IN BROCKTON, AN URBAN COMMUNITY LOCATED 20 MILES SOUTH OF BOSTON. NO ADVERSE CONDITIONS NOTED THAT WOULD IMPACT UPON MARKETABILITY. SUBJECT IS LOCATED ON A RESIDENTIAL SIDE STREET. LOCAL SCHOOLS, SHOPPING, AND OTHER AMENITIES ARE ALL WITHIN A SHORT DISTANCE. GOOD ACCESS TO ROUTES 27, 123, AND ROUTE 24 FOR COMMUTING PURPOSES. EMPLOYMENT IN BROCKTON AND IN ADJACENT TOWNS. COMMERCIAL INFLUENCES LOCATED ALONG THE MAIN AVENUES ARE SUPPORT TYPE SERVICES, MARKET ACCEPTED AND NOT CONSIDERED ADVERSE TO MARKETABILITY.																																																																																																																																															
The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.																																																																																																																																															
<table><tr><th>ITEM</th><th>SUBJECT</th><th colspan="4">COMPARABLE LISTING NO. 1</th><th colspan="4">COMPARABLE LISTING NO. 2</th><th colspan="4">COMPARABLE LISTING NO. 3</th></tr><tr><td colspan="2">62 OTIS STREET</td><td colspan="4">42 WESTON STREET</td><td colspan="4">47 ELM AVENUE</td><td colspan="4">85 DENTON STREET</td></tr><tr><td colspan="2">Address BROCKTON</td><td colspan="4">BROCKTON</td><td colspan="4">BROCKTON</td><td colspan="4">BROCKTON</td></tr><tr><td colspan="2">Proximity to subject</td><td colspan="4">1.08 miles</td><td colspan="4">0.89 miles</td><td colspan="4">0.88 miles</td></tr><tr><td colspan="2">Listing price</td><td colspan="2">\$ N/A</td><td colspan="2"><input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 349,900</td><td colspan="2"><input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 379,000</td><td colspan="2"><input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 349,900</td></tr><tr><td colspan="2">Approximate GBA</td><td colspan="2">2,112</td><td colspan="2">2,156</td><td colspan="2">2,214</td><td colspan="2">2,066</td></tr><tr><td colspan="2">Data source</td><td colspan="4">INSPECTION</td><td colspan="4">MLS/B&T</td><td colspan="4">MLS/B&T</td></tr><tr><td colspan="2"># Units/Tot. rms./BR/BA</td><td colspan="2">2 12 6 2</td><td colspan="2">2 9 4 2</td><td colspan="2">2 11 6 3</td><td colspan="2">2 8 4 2</td></tr><tr><td colspan="2">Approximate year built</td><td colspan="2">1925</td><td colspan="2">1900</td><td colspan="2">1879</td><td colspan="2">1884</td></tr><tr><td colspan="2">Approx. days on market</td><td colspan="2">N/A</td><td colspan="2">47 DOM</td><td colspan="2">66 DOM</td><td colspan="2">57 DOM</td></tr><tr><td colspan="2">Comparison of listings to subject property:</td><td colspan="10">COMPS ARE AMONG THE BEST AVAILABLE LISTINGS IN NEIGHBORHOOD OF SIMILAR 2 FAMILY DWELLINGS.</td></tr></table>												ITEM	SUBJECT	COMPARABLE LISTING NO. 1				COMPARABLE LISTING NO. 2				COMPARABLE LISTING NO. 3				62 OTIS STREET		42 WESTON STREET				47 ELM AVENUE				85 DENTON STREET				Address BROCKTON		BROCKTON				BROCKTON				BROCKTON				Proximity to subject		1.08 miles				0.89 miles				0.88 miles				Listing price		\$ N/A		<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 349,900		<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 379,000		<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 349,900		Approximate GBA		2,112		2,156		2,214		2,066		Data source		INSPECTION				MLS/B&T				MLS/B&T				# Units/Tot. rms./BR/BA		2 12 6 2		2 9 4 2		2 11 6 3		2 8 4 2		Approximate year built		1925		1900		1879		1884		Approx. days on market		N/A		47 DOM		66 DOM		57 DOM		Comparison of listings to subject property:		COMPS ARE AMONG THE BEST AVAILABLE LISTINGS IN NEIGHBORHOOD OF SIMILAR 2 FAMILY DWELLINGS.									
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Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: LOAN DISCOUNTS AND BUYDOWNS ARE RARE IN THIS LOW INTEREST ENVIRONMENT. SALES CONCESSIONS ARE NOT UNCOMMON, BUT ARE NOT NEEDED TO COMPLETE A SALE. ACCORDING TO MARKET RESEARCH, TYPICAL MARKETING TIME FOR A PROPERLY PRICED AND MARKETED PROPERTIES IS BETWEEN 30-90 DAYS, ALTHOUGH SOME PROPERTIES ARE CLOSING IN LESS THAN 30 DAYS.																																																																																																																																															
SITE	Dimensions APPROX 66' +/- (SCALED) FRONTAGE x FAIRLY RECTANGULAR						Topography		LEVEL																																																																																																																																						
	Site area 9,583 SF						Corner lot		<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes																																																																																																																																						
	Specific zoning classification and description R3 (10,000SF/100' FRONTAGE MINIMUM)						Size		TYPICAL FOR AREA																																																																																																																																						
	Zoning compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning						Shape		RECTANGULAR																																																																																																																																						
	Highest and best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)						Drainage		APPEARS ADEQUATE																																																																																																																																						
							View		RESIDENTIAL																																																																																																																																						
							Landscaping		TYPICAL																																																																																																																																						
							Driveway		PAVED																																																																																																																																						
							Apparent easements		NONE APPARENT																																																																																																																																						
							FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																						
						FEMA Zone		C		Map Date 12/26/1980																																																																																																																																					
						FEMA Map No.		250261-0005 C																																																																																																																																							
COMMENTS	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): DUE TO LOT SIZE AND FRONTAGE BELOW CURRENT ZONING MINIMUM REQUIREMENTS, THE SUBJECT IS CONSIDERED LEGAL, NON-CONFORMING (GRANDFATHERED) USE. IF DESTROYED, THE PROPERTY COULD BE RECONSTRUCTED SUBJECT TO PERMITS AND CURRENT BUILDING CODES. NO APPARENT ADVERSE CONDITIONS, EASEMENTS, OR ENCROACHMENTS NOTED AT TIME OF INSPECTION.																																																																																																																																														

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

GENERAL DESCRIPTION	Units/bldgs. 2 / 1				Foundation STONE/CNCRTE BLK				Slab NONE				Insulation (R-value if known)							
	Stories 2-3				Exterior walls ASBESTOS-VINYL/AVG				Crawl space NONE NOTED				<input type="checkbox"/> Roof							
	Type (det./att.) DETACHED				Roof surface ASPHALT/AVG				Sump Pump NONE NOTED				<input type="checkbox"/> Ceiling							
	Design (style) TAW				Gutters & dwnspts. ALUMINUM/AVG				Dampness NONE NOTED				<input type="checkbox"/> Walls							
	Existing/proposed EXISTING				Window type THERMOPANE/AVG				Settlement NONE NOTED				<input type="checkbox"/> Floor							
	Under construction NO				Storm sash/Screens SCREENS				Infestation NONE NOTED				<input type="checkbox"/> None							
	Year Built 1925				Manufactured housing* <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				Basement 100 % of 1st floor area				Adequacy TYP/UNVERIF							
	Effective age(yrs.) 15				*(Complies with the HUD Manufactured Housing Construction and Safety Standards.)				Basement finish 0%				Energy efficient items:							
	Units	Level(s)	Foyer	Living	Dining	Kitchen	Den	Family rm.	Bedrooms	# Baths	Laundry	Other	Sq. ft./unit	Total	⬆					
	1	1,2,3	AREA	1	1	1			3	1			1,056	1,056						
	1	1,2,3	AREA	1	1	1			3	1			1,056	1,056						
Improvements contain: 12 Rooms; 6 Bedroom(s); 2 Bath(s); 2,112 Square feet of GROSS BUILDING AREA																				
GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.																				
DESCRIPTION OF IMPROVEMENTS	Surfaces (Materials/condition)				Heating				Kitchen equip. (# / unit-cond.)				Attic				Car Storage No. Cars			
	Floors	LIN/HW/WW-AVG			Type	2/FHW			Refrigerator				<input type="checkbox"/> None	Garage			<input type="checkbox"/>			
	Walls	PLSTR-AVG			Fuel	GAS			Range/oven	2/AVERAGE			<input checked="" type="checkbox"/> Stairs	Carport			<input type="checkbox"/>			
	Trim/Finish	WOOD-AVG			Condition	AVERAGE			Disposal				<input type="checkbox"/> Drop stair	Attached			<input type="checkbox"/>			
	Bath floor	VINYL-AVG							Dishwasher				<input type="checkbox"/> Scuttle	Detached			<input type="checkbox"/>			
	Bath wainscot	FIBERGLASS-AVG			Cooling				Fan/hood	2/AVERAGE			<input checked="" type="checkbox"/> Floor	Adequate			<input checked="" type="checkbox"/>			
	Doors	WOOD-AVG			Central	NONE			Compactor				<input checked="" type="checkbox"/> Heated	Inadequate			<input type="checkbox"/>			
					Other	NONE			Washer/dryer				<input checked="" type="checkbox"/> Finished	Offstreet			<input checked="" type="checkbox"/>			
					Condition	N/A			Microwave				<input type="checkbox"/> Unfinished	None			<input type="checkbox"/>			
	Fireplace(s)	NONE #							Intercom				IN GLA	ASPHALT DRIVEWAY						
	Condition of the improvements, repairs needed, quality of construction, additional features, modernization, etc.: SUBJECT PROPERTY IS A 80 YEAR OLD, WOOD FRAME 2 FAMILY DWELLING WHICH IS IN OVERALL AVERAGE CONDITION FOR ITS AGE AND STYLE. SEPARATE UTILITIES;																			
	ELECTRIC BY CIRCUIT BREAKERS. KITCHENS AND BATHS HAVE BEEN UP-DATED AND ARE IN AVERAGE OVERALL CONDITION.																			
	THERE IS ALSO AN ASPHALT DRIVEWAY FOR OFF-STREET PARKING.																			
ADDITIONAL COMMENTS	Depreciation (physical, functional, and external inadequacies, etc.): THE APPRAISER NOTED NO PHYSICAL, EXTERNAL, OR FUNCTIONAL OBSOLESENC																			
	E ON THE DATE OF INSPECTION. EACH UNIT HAS TWO SEPARATE MEANS OF EGRES AVAILABLE. FLOOR PLANS																			
	ARE TYPICAL OF THE AREA AND MARKET SEGMENT.																			
COST APPROACH	VALUATION ANALYSIS																			
	ESTIMATED SITE VALUE = \$ 100,000																			
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:																			
	2,112	Sq. Ft. @ \$	135.00	= \$	285,120															
	1,062	Sq. Ft. @ \$	15.00	= \$	15,930															
		Sq. Ft. @ \$		= \$																
		Sq. Ft. @ \$		= \$																
		Sq. Ft. @ \$		= \$																
		Sq. Ft. @ \$		= \$																
				= \$																
				= \$																
				= \$																
	APPLIANCES				= \$	4,000														
Special Energy Efficient Items				= \$																
Porches, Patios, etc.				= \$																
Total Estimated Cost New				= \$	305,050															
	Physical	Functional	External																	
Less	25																			
Depreciation	76,263			= \$	76,263															
Depreciated Value of Improvements				= \$	228,787															
"As is" Value of Site Improvements				= \$	5,000															
INDICATED VALUE BY COST APPROACH				= \$	333,787															
Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property):																				
THE COST APPROACH IS NOT CONSIDERED A RELIABLE INDICATOR OF VALUE FOR THIS MARKET SEGMENT, AS BUYERS, SELLERS, AND BROKERS RELY STRICTLY ON COMPARABLE MARKET ACTIVITY AND BECAUSE DEPRECIATION ESTIMATES VARY WIDELY. COST FIGURES DERIVED FROM COST GUIDES AND APPRAISER'S KNOWLEDGE OF LOCAL BUILDERS COSTS. DEPRECIATION CALCULATED USING THE AGE/LIFE METHOD BASED UPON OBSERVED CONDITION. VALUES HAVE DECLINED BELOW REPLACEMENT COST OVER THE LAST SEVERAL YEARS.																				
SEE BUILDING SKETCH FOR MEASUREMENTS AND CALCULATIONS. TOTAL GLA = 2,112/SF																				
ESTIMATED REMAINING ECONOMIC LIFE = 45 YEARS																				

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT				COMPARABLE RENTAL NO. 1					COMPARABLE RENTAL NO. 2					COMPARABLE RENTAL NO. 3				
Address	62 OTIS STREET BROCKTON				9 WELLINGTON PLACE BROCKTON					175 DOVER STREET BROCKTON					168 MARKET STREET BROCKTON				
	Proximity to subject				0.45 miles					0.71 miles					1.29 miles				
Lease dates (if available)	TAW				TAW					TAW					TAW				
Rent survey date	PRESENT				PRESENT					PRESENT					PRESENT				
Data source	INSPECTION BROKER/B&T/ASS				MLS/B&T/ASSESSOR					MLS/B&T/ASSESSOR					MLS/B&T/ASSESSOR				
Rent concessions	NONE NOWN				NONE KNOWN					NONE KNOWN					NONE KNOWN				
Description of property-units, design, appeal, age, vacancies, and conditions	No. Units 2 No. Vac. 0				No. Units 2 No. Vac. 0 Yr. Blt.: 1885					No. Units 2 No. Vac. 0 Yr. Blt.: 1925					No. Units 2 No. Vac. 0 Yr. Blt.: 1900				
	Yr. Blt.: 1925																		
	WOOD FRAME				WOOD FRAME					WOOD FRAME					WOOD FRAME				
	NO VACANCIES				NO VACANCIES					NO VACANCIES					NO VACANCIES				
	AVG LOCATION				AVERAGE LOCATION					AVERAGE LOCATION					AVERAGE LOCATION				
	AVG CONDITION				AVERAGE CONDITION					AVERAGE CONDITION					AVERAGE CONDITION				
Individual unit breakdown	Rm. Count			Size Sq. Ft.	Rm. Count			Size Sq. Ft.	Total Monthly Rent	Rm. Count			Size Sq. Ft.	Total Monthly Rent	Rm. Count			Size Sq. Ft.	Total Monthly Rent
	Tot	Br	Ba		Tot	Br	Ba			Tot	Br	Ba			Tot	Br	Ba		
	6	3	1	1,056	3	1	1	675	850	6	3	1	1,325	1,100	5	3	1	880	1,400
	6	3	1	1,056	3	1	1	675	850	6	3	1	1,325	1,100	5	3	1	900	1,400
Utilities, furniture, and amenities Included in rent	UNFURNISHED				UNFURNISHED					UNFURNISHED					UNFURNISHED				
	WATER/SEWER				WATER/SEWER					WATER/SEWER					WATER/SEWER				
	INCLUDED. ALL				INCLUDED IN THE RENT.					INCLUDED IN THE RENT.					INCLUDED IN THE RENT.				
	OTHER UTILITIES				ALL OTHER UTILITIES ARE					ALL OTHER UTILITIES ARE					ALL OTHER UTILITIES ARE				
	ARE SEPARATE.				SEPARATE.					SEPARATE.					SEPARATE.				
Functional utility, basement, heating/cooling, project amenities, etc.	AVERAGE				AVG. FUNC. UTILITY					AVG. FUNC. UTILITY					AVG. FUNC. UTILITY				
	FUNCTIONAL				NO A.C.					NO A.C.					NO A.C.				
	UTILITY				PORCHES					PORCHES					PORCHES				
	NO A.C.				UNFINISHED BASEMENT					UNFINISHED BASEMENT					UNFINISHED BASEMENT				
	YARD AREA				DRIVEWAY					DRIVEWAY					DRIVEWAY				
	DRIVEWAY																		

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

RENTAL COMPARABLES AMONG THE BEST VERIFIABLE ON THE DATE OF INSPECTION IN PROXIMITY, SIZE AND APPEAL. RENTAL COMPS REFLECT THE CURRENT RENTAL MARKET. RENTAL CONCESSIONS ARE NOT COMMON IN THE SUBJECT'S MARKET SEGMENT. COMPS ADEQUATELY SUPPORT RENT ESTIMATES.

Subject's rent schedule The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

LEASES			ACTUAL RENTS				ESTIMATED RENTS		
Unit	Lease Date		No Units Vacant	Per Unit		Total Rents	Per Unit		Total Rents
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished	
1	TAW		0	\$ 1,200	\$	1,200	\$ 1,200	\$	1,200
1	OWNER		0	N/A			1,200		1,200
2					\$	1,200			\$ 2,400

Other monthly income (itemize) NONE \$ _____

Vacancy: Actual last year UNK % Previous year UNK % Estimated: 4 % \$ 1,152 Annually Total gross estimated rent \$ 2,400

Utilities included in estimated rents: ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☒ Trash collection ☐

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc.: RENTS ARE A COMBINATION OF ACTUAL AND ESTIMATED. RENTAL RATE IS SUPPORTED, BASED ON SIMILAR UNITS IN THE AREA. RENTAL CONCESSIONS ARE NOT TYPICAL FOR THIS TYPE OF DWELLING IN THIS MARKET SEGMENT.

APPRAISER NOTES THAT UNIT #1 IS RENTED AT MARKET AND UNIT #2 IS OWNER OCCUPIED.

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

SALES COMPARISON ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property. [(1) Sales Price / Gross Monthly Rent]

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3																																																																																									
62 OTIS STREET Address BROCKTON		510 CRESCENT STREET BROCKTON	514 CRESCENT STREET BROCKTON	325 CRESCENT STREET BROCKTON																																																																																									
Proximity to subject		0.77 miles	0.77 miles	0.33 miles																																																																																									
Sales price	\$ N/A	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 320,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 335,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 344,000																																																																																									
Sales price per GBA	\$ 0.00	\$ 132.67	\$ 137.97	\$ 192.72																																																																																									
Gross monthly rent	\$ 2,400.00	\$ 2,000.00	\$ 2,400.00	\$ 2,000.00																																																																																									
Gross mo. rent mult. (1)	0.00	160.00	139.58	172.00																																																																																									
Sales price per unit	\$ N/A	\$ 160,000	\$ 167,500	\$ 172,000																																																																																									
Sales price per room	\$ N/A	\$ 35,556	\$ 33,500	\$ 34,400																																																																																									
Data and/or Verification Sources	INSPECTION MLS/B&T/ASS	MLS, B&T, ASSESSOR	MLS, B&T, ASSESSOR	MLS, B&T, ASSESSOR																																																																																									
ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment																																																																																									
Sales or financing concessions		NONE KNOWN	NONE KNOWN	NONE KNOWN																																																																																									
Date of sale/time		2/2/05	9/30/04	12/2/04																																																																																									
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE																																																																																									
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE																																																																																									
Site	9,583 SF	6,534 SF	6,970 SF	8,712 SF																																																																																									
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL																																																																																									
Design and appeal	2 FAMILY/AVG	2 FAMILY/AVG	2 FAMILY/AVG	2 FAMILY/AVG																																																																																									
Quality of construction	AVERAGE	AVERAGE	AVERAGE	AVERAGE																																																																																									
Age	80 YEARS	80 YEARS	118 YEARS	117 YEARS																																																																																									
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE																																																																																									
Gross Building Area	2,112 Sq. ft.	2,412 Sq. ft. -6,000	2,428 Sq. ft. -6,320	1,785 Sq. ft. +6,540																																																																																									
Unit breakdown	<table><thead><tr><th>No. of units</th><th colspan="3">Rm. count</th><th>No. Vac.</th></tr><tr><th>Tot</th><th>Br</th><th>Ba</th><th></th><th></th></tr></thead><tbody><tr><td>1</td><td>6</td><td>3</td><td>1</td><td>0</td></tr><tr><td>1</td><td>6</td><td>3</td><td>1</td><td>0</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></tbody></table>	No. of units	Rm. count			No. Vac.	Tot	Br	Ba			1	6	3	1	0	1	6	3	1	0											<table><thead><tr><th>No. of units</th><th colspan="3">Rm. count</th><th>No. Vac.</th></tr><tr><th>Tot</th><th>Br</th><th>Ba</th><th></th><th></th></tr></thead><tbody><tr><td>1</td><td>5</td><td>3</td><td>1</td><td>0</td></tr><tr><td>1</td><td>5</td><td>3</td><td>1</td><td>0</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></tbody></table>	No. of units	Rm. count			No. Vac.	Tot	Br	Ba			1	5	3	1	0	1	5	3	1	0											<table><thead><tr><th>No. of units</th><th colspan="3">Rm. count</th><th>No. Vac.</th></tr><tr><th>Tot</th><th>Br</th><th>Ba</th><th></th><th></th></tr></thead><tbody><tr><td>1</td><td>7</td><td>3</td><td>1</td><td>0</td></tr><tr><td>1</td><td>3</td><td>1</td><td>1</td><td>0</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></tbody></table>	No. of units	Rm. count			No. Vac.	Tot	Br	Ba			1	7	3	1	0	1	3	1	1	0										
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1	7	3	1	0																																																																																									
1	3	1	1	0																																																																																									
Basement description	FULL BSMNT	FULL BSMNT	FULL BSMNT	FULL BSMNT																																																																																									
Functional utility	TYPICAL	TYPICAL	TYPICAL	TYPICAL																																																																																									
Heating/cooling	SEPARATE	SEPARATE	SEPARATE	SEPARATE																																																																																									
Parking on/off site	DRIVEWAY	2 CAR GARAGE -4,000	DRIVEWAY	2 CAR GARAGE -4,000																																																																																									
Project amenities and fee (if applicable)	PORCH/YARD NO FPS	PORCH/YARD NO FPS	PORCH/YARD NO FPS	PORCH/YARD NO FPS																																																																																									
KITCHENS & BATHS	AVERAGE	AVERAGE	AVERAGE	AVERAGE																																																																																									
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 6,320	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,540																																																																																									
Adjusted sales price of comparable		Net 3.1 % Gross 4.7 % \$ 310,000	Net 1.9 % Gross 0.4 % \$ 328,680	Net 0.7 % Gross 3.0 % \$ 346,540																																																																																									

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): See attached addenda.

INC

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	\$315,000.00	NO PRIOR	NO PRIOR	NO PRIOR
Source for prior sales	8/30/04	SALE IN PAST	SALE IN PAST	SALE IN PAST
within year of appraisal	B & T ONLINE/ML	36 MONTHS	36 MONTHS	36 MONTHS

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
SUBJECT NOT CURRENTLY LISTED FOR SALE. SUBJECT SOLD WITHIN THE PAST YEAR AS NOTED. NO SALE OF ANY COMPARABLE WITHIN 3 YEARS OF DATES CITED UNLESS OTHERWISE NOTED, PER BANKER & TRADESMAN ONLINE.

Total gross monthly estimated rent \$ 2,400 X gross rent multiplier (GRM) 139.58 = \$ 334,992 INDICATED VALUE BY INCOME APPROACH

Comments on income approach (including expense ratios, if available, and reconciliation of the GRM) GRM REFLECT'S CURRENT MARKET CONDITIONS & IS DERIVED FROM SIMILAR SALES. EXPENSE RATIOS NOT DEVELOPED FOR THIS MARKET SEGMENT.

INDICATED VALUE BY SALES COMPARISON APPROACH

INDICATED VALUE BY INCOME APPROACH

INDICATED VALUE BY COST APPROACH

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections, or conditions listed below ☐ subject to completion per plans and specifications.


Comments and conditions of appraisal: APPRAISAL IS MADE "AS IS" WITH NO REPAIRS OR CONDITIONS WARRANTED.

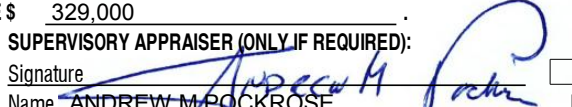
RECONCILIATION

Final reconciliation: MOST EMPHASIS ON THE SALES COMPARISON APPROACH, AS IT BEST REFLECTS THE ACTIONS AND INTENTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKET. ADDITIONAL SUPPORT FROM THE INCOME AND COST APPROACHES TO VALUE.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 3/19/05 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 329,000

APPRaiser: Signature 
Name CARMEN V. CAPONE
Date Report Signed 3/22/05
State Certification # RES CERT 4631 State MA
Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature 
Name ANDREW M. POCKROSE
Date Report Signed 3/22/05
State Certification # RES CERT 616 State MA
Or State License # State

☐ Did ☒ Did Not Inspect Property

Freddie Mac Form 72 10-94

PAGE 4 OF 4

Fannie Mae Form 1025 10-94

Form SR3 — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Page

Borrower/Client N/A			
Property Address 62 OTIS STREET			
City BROCKTON	County PLYMOUTH	State MA	Zip Code 02302-3501
Lender MR. JEROME WEEKS			



Subject Front
62 OTIS STREET
Sales Price: N/A
GBA: 2,112
Age: 80 YEARS



Subject Rear



Subject Street

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 350 ea. /	15 Yrs. x	1 Units = \$ 23.33	\$
Refrigerators	@ \$ ea. /	Yrs. x	Units = \$	\$
Dishwashers	@ \$ ea. /	Yrs. x	Units = \$	\$
A/C Units	@ \$ ea. /	Yrs. x	Units = \$	\$
C. Washer/Dryers	@ \$ ea. /	Yrs. x	Units = \$	\$
HW Heaters	@ \$ 400 ea. /	15 Yrs. x	1 Units = \$ 26.67	\$
Furnace(s)	@ \$ 5,000 ea. /	20 Yrs. x	1 Units = \$ 250.00	\$
(Other)	@ \$ ea. /	Yrs. x	Units = \$	\$
Roof	@ \$ 6,000 /	20 Yrs. x One Bldg. =	\$ 300	\$
Carpeting (Wall to Wall) Remaining Life				
(Units)	Total Sq. Yds. @ \$ Per Sq. Yd. /	Yrs. =	\$	\$
(Public Areas)	Total Sq. Yds. @ \$ Per Sq. Yd. /	Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 600	\$

Operating Income Reconciliation

\$ 13,056	-	\$ 1,900	=	\$ 11,156	/ 12 =	\$ 930
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 930	-		=			
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)
RENTAL RATES ARE ACTUAL, SUPPORTED BY APPRAISERS MARKET RESEARCH OF SIMILAR UNITS IN THE AREA.
EXPENSES ARE ESTIMATED BASED UPON SIMILAR 2 FAMILY STRUCTURES OF COMPARABLE GROSS LIVING AREA.

CARMEN V. CAPONE		3/22/05
Appraiser Name	Appraiser Signature	Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name	Underwriter Signature	Date
------------------	-----------------------	------

Comparable Photo Page

Borrower/Client N/A			
Property Address 62 OTIS STREET			
City BROCKTON	County PLYMOUTH	State MA	Zip Code 02302-3501
Lender MR. JEROME WEEKS			

Comparable 1



510 CRESCENT STREET
Sales Price: 320,000
GBA: 2,412
Age: 80 YEARS

Comparable 2



514 CRESCENT STREET
Sales Price: 335,000
GBA: 2,428
Age: 118 YEARS

Comparable 3



325 CRESCENT STREET
Sales Price: 344,000
GBA: 1,785
Age: 117 YEARS

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

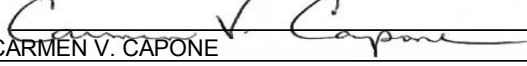
APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

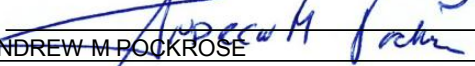
SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser’s certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 62 OTIS STREET, BROCKTON, MA 02302-3501

APPRAISER:

Signature: 
Name: CARMEN V. CAPONE
Date Signed: 3/22/05
State Certification #: RES CERT 4631
or State License #: _____
State: MA
Expiration Date of Certification or License: 2/14/07

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: ANDREW M. ROCKROSE
Date Signed: 3/22/05
State Certification #: RES CERT 616
or State License #: _____
State: MA
Expiration Date of Certification or License: 5/3/05

☐ Did ☒ Did Not Inspect Property

Borrower N/A			File No. 13531.CVC	
Property Address 62 OTIS STREET				
City BROCKTON	County PLYMOUTH	State MA	Zip Code 02302-3501	
Lender MR. JEROME WEEKS				

APPRAISAL AND REPORT IDENTIFICATION

This appraisal conforms to one of the following definitions:

☒ Complete Appraisal

(The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)

☐ Limited Appraisal

(The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

☐ Self Contained

(A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)

☒ Summary

(A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)

☐ Restricted

(A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1 for client use only.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.


My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have (or have not) made a personal inspection of the property that is the subject of this report.

Comments on Appraisal and Report Identification

Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:

APPRAISER:

Signature: 

Name: CARMEN V. CAPONE

Date Signed: 3/22/05


State Certification #: RES CERT 4631

or State License #:

State: MA

Expiration Date of Certification or License: 2/14/07

SUPERVISORY APPRAISER (only if required):

Signature: 

Name: ANDREW M POCKROSE

Date Signed: 3/22/05

State Certification #: RES CERT 616

or State License #:

State: MA

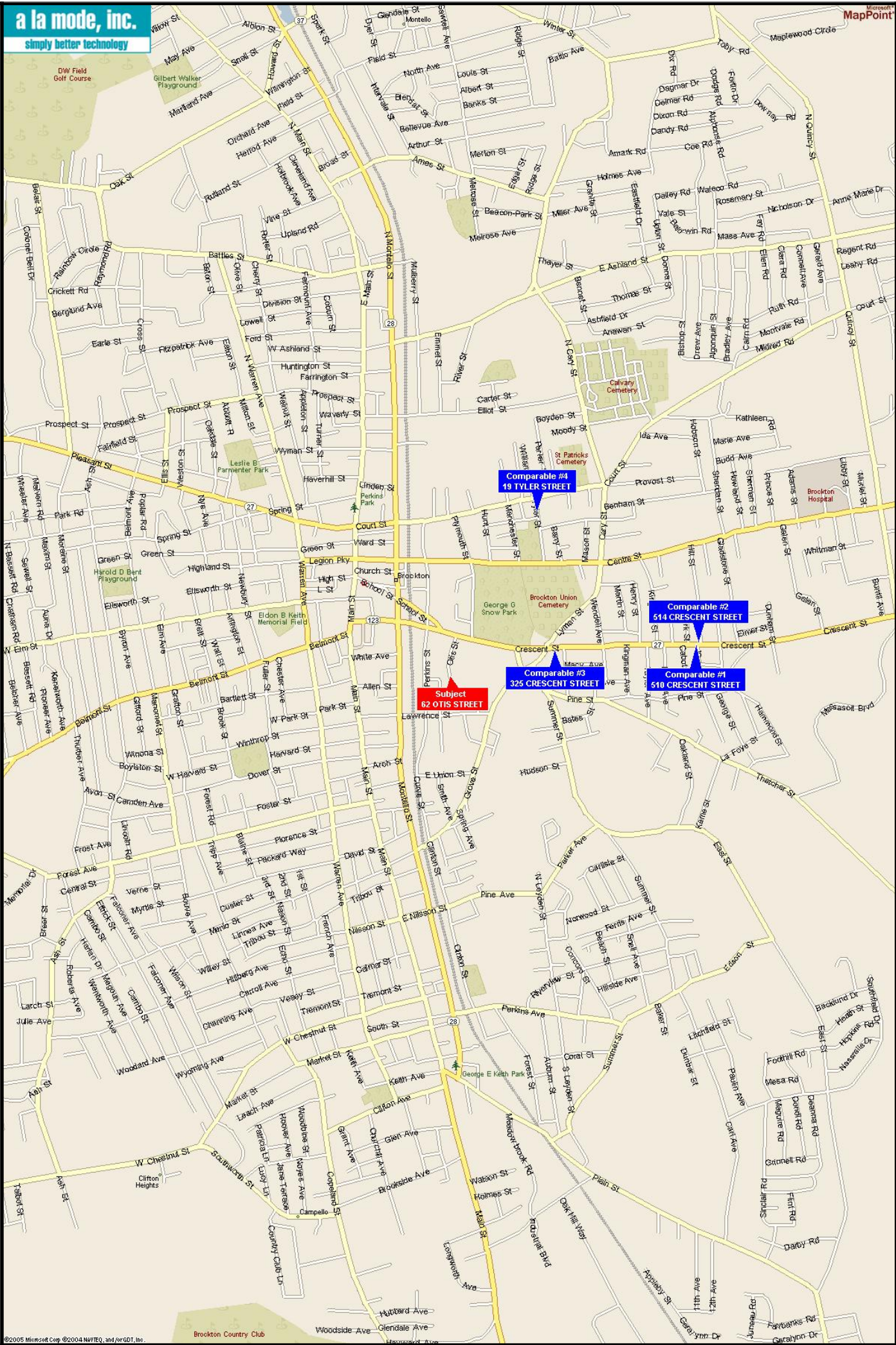
Expiration Date of Certification or License: 5/3/05

☐ Did

☒ Did Not Inspect Property

Location Map

Borrower/Client	N/A		
Property Address	62 OTIS STREET		
City	BROCKTON	County	PLYMOUTH
		State	MA
		Zip Code	02302-3501
Lender	MR. JEROME WEEKS		



SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT
MARKET DATA ANALYSIS

SALES COMPARISON ANALYSIS	ITEM	SUBJECT	COMPARABLE SALE NO. 4					COMPARABLE SALE NO. 5					COMPARABLE SALE NO. 6														
	62 OTIS STREET Address BROCKTON		19 TYLER STREET BROCKTON																								
	Proximity to subject		0.57 miles																								
	Sales price	\$	N/A				<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn.	\$	342,000				<input type="checkbox"/> Unf. <input type="checkbox"/> Furn.	\$	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$												
	Sales price per GBA	\$	0.00				\$	214.96				\$					\$										
	Gross monthly rent	\$	2,400.00				\$	2,200.00				\$					\$										
	Gross mo. rent mult. (1)		0.00					155.45																			
	Sales price per unit	\$	N/A				\$	171,000				\$					\$										
	Sales price per room	\$	N/A				\$	42,750				\$					\$										
	Data and/or Verification Sources	INSPECTION MLS/B&T/ASS		MLS, B&T, ASSESSOR																							
	ADJUSTMENTS	DESCRIPTION		DESCRIPTION		+ (–) \$ Adjustment			DESCRIPTION		+ (–) \$ Adjustment			DESCRIPTION		+ (–) \$ Adjustment											
	Sales or financing concessions			NONE KNOWN																							
	Date of sale/time			2/10/05																							
	Location	AVERAGE		AVERAGE																							
	Leasehold/Fee Simple	FEE SIMPLE		FEE SIMPLE																							
	Site	9,583 SF		3,485 SF																							
	View	RESIDENTIAL		RESIDENTIAL																							
	Design and appeal	2 FAMILY/AVG		2 FAMILY/AVG																							
	Quality of construction	AVERAGE		AVERAGE																							
	Age	80 YEARS		105 YEARS																							
	Condition	AVERAGE		AVERAGE																							
	Gross Building Area	2,112 Sq. ft.		1,591 Sq. ft.		+10,420			Sq. ft.					Sq. ft.													
	Unit breakdown	No. of units	Rm. count			No. Vac.	No. of units	Rm. count			No. Vac.	No. of units	Rm. count			No. Vac.											
		Tot	Br	Ba			Tot	Br	Ba			Tot	Br	Ba													
		1	6	3	1	0	1	4	2	1	0																
		1	6	3	1	0	1	4	2	1	0																
	Basement description	FULL BSMNT		FULL BSMNT																							
	Functional utility	TYPICAL		TYPICAL																							
	Heating/cooling	SEPARATE		SEPARATE																							
	Parking on/off site	DRIVEWAY		DRIVEWAY																							
	Project amenities and fee (If applicable)	PORCH/YARD NO FPS		PORCH/YARD NO FPS																							
	KITCHENS & BATHS	AVERAGE		AVERAGE																							
Net Adj. (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> –	\$			10,420				<input type="checkbox"/> + <input type="checkbox"/> –	\$			<input type="checkbox"/> + <input type="checkbox"/> –	\$											
Adjusted sales price of comparable			Net	3.0 %					Gross	2.7 %		\$			352,420	Net	%					Gross	%		\$		
Date, Price and Data Source for prior sales within year of appraisal	\$315,000.00 8/30/04 B & T ONLINE/ML		NO PRIOR SALE IN PAST 36 MONTHS																								
COMMENTS ON SALES COMPARISON	Comments: <u>COMPARABLE #4 PROVIDED AS ADDITIONAL SUPPORT OF VALUE.</u>																										

Comparable Photo Page

Borrower/Client N/A			
Property Address 62 OTIS STREET			
City BROCKTON	County PLYMOUTH	State MA	Zip Code 02302-3501
Lender MR. JEROME WEEKS			



Comparable 4

19 TYLER STREET
Sales Price: 342,000
GBA: 1,591
Age: 105 YEARS

Comparable 5

Sales Price:
GBA:
Age:

Comparable 6

Sales Price:
GBA:
Age:

Borrower/Client	N/A			File No.	13531.CVC
Property Address	62 OTIS STREET				
City	BROCKTON	County	PLYMOUTH	State	MA
Zip Code	02302-3501				
Lender	MR. JEROME WEEKS				

THIS IS A SUMMARY APPRAISAL REPORT, INTENDED FOR MORTGAGE PURPOSES FOR THE EXCLUSIVE USE OF THE CLIENT AND/OR ITS ASSIGNS. ANY OTHER USE OF THIS REPORT WILL RENDER THE ESATIMATE OF VALUE NULL & VOID.

SITE COMMENTS
DUE TO INSUFFICIENT SITE SIZE AND FRONTAGE, SUBJECT IS CLASSIFIED AS LEGAL NON-CONFORMING USE. IN THE EVENT THAT SUBJECT IS DESTROYED IT CAN BE REBUILT WITH THE PROPER PERMITS AND APPROVALS. SUBJECT SITE ALSO HAS SOME FRONTAGE ON A BROOK TO THE REAR OF THE PROPERTY.

• Small Income: Sales Comparison Analysis
GLA ADJUSTED AT \$20/SF OVER 100/SF OF DIFFERENCE. NO TIME ADJUSTMENT WARRANTED AS COMPARABLES ARE RECENT SALES AND DEMONSTRATE STABLE CURRENT MARKET CONDITIONS. GARAGES ADJUSTED AT \$2000 PER BAY. ALL SALES CONSIDERED EQUALLY IN THE ANALYSIS WITH THE FINAL ESTIMATE OF VALUE TOWARDS THE MIDDLE OF THE ADJUSTED RANGE, ROUNDED.

CONDITION OF THE APPRAISAL
THE APPRAISAL IS MADE "AS IS" AS SEEN AT THE TIME OF INSPECTION. NO ACCESS WAS PERMITTED TO THE TENANTED UNIT, ONLY THE OWNERS UNIT WAS INSPECTED. IT IS ASSUMED FOR PURPOSES OF THIS REPORT THAT THE TENANTED UNIT IS IN ATLEAST AVERAGE OVERALL CONDITION. IF THIS IS FOUND NOT TO BE THE CASE THE VALUE COULD BE LOWER BASED UPON INFERIOR CONDITION.

Avenue Appraisal Company, Inc.
1070B Massachusetts Ave.
Arlington, MA 02476

DATE	REFERENCE
3/22/05	13531.CVC

TO:
MR. WEEKS

DESCRIPTION	
62 OTIS STREET BOOK 28960 PAGE 219 BROCKTON,MA 02302-3501 N/A	
FEES	AMOUNT
APPRAISAL FEE \$475.00	475.00
PAYMENTS	AMOUNT
MONEY ORDER RECIEVED AT DOOR FOR \$475.00	475.00
TOTAL DUE	\$ 0.00

Building Sketch (Page - 2)

Borrower/Client	N/A		
Property Address	62 OTIS STREET		
City	BROCKTON	County	PLYMOUTH State MA Zip Code 02302-3501
Lender	MR. JEROME WEEKS		

APARTMENT #1
LEVEL #2

APARTMENT #2
LEVEL #2

30.0'

23.0'

BEDROOM

BEDROOM

BEDROOM

BEDROOM

23.0'

APARTMENT #1
LEVEL #3

APARTMENT #2
LEVEL #3

30.0'

12.0'

BEDROOM

BEDROOM

12.0'

30.0'

30.0'

Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA2	Second Floor	690.00	690.00
GLA3	Third Floor	360.00	360.00
TOTAL LIVABLE (rounded)		1050	

LIVING AREA BREAKDOWN	
Breakdown	Subtotals
Second Floor	
23.0 x 30.0	690.00
Third Floor	
12.0 x 30.0	360.00
2 Calculations Total (rounded)	1050